

Message Text

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PAGE 01 LISBON 07083 131352Z
ACTION EUR-12

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FM AMEMBASSY LISBON
TO SECSTATE WASHDC 3001

C O N F I D E N T I A L LISBON 7083

STADIS//////////

FOR EUR ONLY

E.O. 11652: GDS
TAGS: EGEN, PO, MT
SUBJ: OPIC FINANCIAL COVERAGE

REF: STATE 214257

1. PORTUGAL MUST HAVE A SIGNIFICANT INFLOW OF FOREIGN INVESTMENT DURING THE COMING YEARS IF IT IS TO OVERCOME ITS BALANCE OF PAYMENTS PROBLEMS AND INITIATE A DEVELOPMENTAL PROGRAM. EMBASSY BELIEVES THAT OPIC CAN AND SHOULD PROVIDE A SIGNIFICANT ENCOURAGEMENT FOR POTENTIAL AMERICAN INVESTORS. WITH THE FOREGOING IN MIND, THE FOLLOWING RESPONDS TO REFTEL.

2. GENERAL EXEMPTIONS NOTED REFTEL, IF INTERPRETED LIBERALLY, WOULD SEEM TO SATISFY PORTUGAL'S REQUIREMENTS. ONE SERIOUS QUESTION DOES, HOWEVER, ARISE FROM PARAGRAPH 2A OF REFTEL. FIRST SENTENCE OF PARAGRAPH 2A INDICATES THAT COVERAGE WOULD BE CONTINUED FOR INVESTMENTS IN "SMALL BUSINESS AND COOPERATIVES." THIS PHRASING INDICATES THAT A DETERMINATION OF COVERAGE WILL BE MADE ON THE BASIS OF THE ACTUAL INVESTMENT RATHER THAN ON THE SOURCE OF THE INVESTMENT FUNDS. THE NEXT SENTENCE IN THE SAME PARAGRAPH SUGGESTS, HOWEVER, THAT THE SOURCE OF FINANCING RATHER

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THAN THE USE OF THE INVESTMENT WILL BE THE MAJOR JUDGMENTAL CONSIDERATION. IF THIS LATTER CRITERION IS USED, IT COULD CAUSE CONSIDERABLE PROBLEMS FOR PORTUGAL. EMBASSY SUGGESTS, THEREFORE, THAT OPIC CONSIDER THE USE RATHER THAN THE SOURCE OF FINANCING IN MAKING ITS DETERMINATIONS.
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Message Attributes

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